



# Financial Summary

Period Ended July 31, 2021  
Unaudited, Non GAAP, Non GASB

## Bank of America Line of Credit

Assets: \$189,819,719  
Loans: \$177,922,468  
Line of Credit: \$146,819,000  
Available Credit: \$28,181,000  
YTD Inc.: \$1,271,475  
Parity 07/31/21: 128.73%  
A/L: 128.73%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,367,795,942  
Net Position: \$201,887,871  
Liabilities + Deferred Inflows: \$1,165,908,071  
Debt Outstanding: \$1,103,026,471  
YTD Income/(Loss): (\$9,442,386)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 14.76%  
ROAA Before Distribution: (2.02%)  
ROE Before Distribution: (14.15%)  
Unencumbered Equity Ratio: 8.14%  
Servicing & Admin Draw Weighted Average Rate: 0.83%  
Weighted Average Bond Interest Rate: 1.09%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,047,675,519  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,121,261  
FFELP, Cash, & Pathway Loans Owned: \$1,225,074,528  
FFELP Loans Owned: \$1,094,005,346  
Cash Loans Owned: \$42,200,650  
Pathway Loans Owned: \$88,868,532  
FFELP, Cash, & Pathway Accounts Owned: 64,773  
Federal Asset Principal Serviced: \$59,338,957,117  
Federal Accounts Serviced: 2,733,093  
Third Party Lender Principal Serviced: \$18,483,643,874  
Third Party Lender Accounts Serviced: 323,395  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.72

## General Fund

Assets: \$181,885,895  
Loans: \$146,643,972  
Note Payable: \$10,647,289  
Interest Rate: 4.24% Fixed

## 2021-1 Trust Indenture

Assets: \$452,622,290  
Loans: \$415,621,480  
Bonds Outstanding: \$428,653,802  
YTD Inc./(Loss): \$244,451  
Parity 06/30/21: 100.94%  
  
A/L 06/30/21: 104.75%  
  
Pool/Initial Balance: 92.8%  
Portfolio Balance for 10%  
Requirement: \$46 million  
Bond Maturity: 1/25/2061  
Restricted Recycling  
S&A Draw: 0.85%  
Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million  
Fixed Rate 1.53%  
DBRS Rating: AAA  
S&P Rating: AA+  
  
Class A-1B \$301 million  
1 Month LIBOR + 0.75%  
DBRS Rating: AAA  
S&P Rating: AA+  
  
Class B \$10 million  
1 Month LIBOR + 1.52%  
DBRS Rating: A  
S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$543,540,253  
Loans: \$484,886,608  
Bonds Outstanding: \$516,906,380  
YTD Inc./(Loss): \$193,834  
Parity 06/30/21: 99.82%  
  
A/L 06/30/21: 104.34%  
  
Pool/Initial Balance: 94.2%  
Portfolio Balance for 10%  
Requirement: \$53 million  
Bond Maturity: 3/25/2061  
Restricted Recycling  
S&A Draw: 0.85%  
Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million  
Fixed Rate 1.97%  
DBRS Rating: AAA  
S&P Rating: AA+  
  
Class A-1B \$387 million  
1 Month LIBOR + 0.70%  
DBRS Rating: AAA  
S&P Rating: AA+  
  
Class B \$11.9 million  
1 Month LIBOR + 1.50%  
DBRS Rating: A  
S&P Rating: AA



# Financial Summary

Period Ended August 31, 2021  
Unaudited, Non GAAP, Non GASB

## Bank of America Line of Credit

Assets: \$190,055,776  
Loans: \$178,232,438  
Line of Credit: \$146,819,000  
Available Credit: \$28,181,000  
YTD Inc.: \$669,200  
Parity 08/31/21: 128.97%  
A/L: 128.97%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,409,057,675  
Net Position: \$202,752,777  
Liabilities + Deferred Inflows: \$1,206,304,898  
Debt Outstanding: \$1,097,296,873  
YTD Income/(Loss): (\$8,577,480)\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 14.39%  
ROAA Before Distribution: 1.95%  
ROE Before Distribution: 13.40%  
Unencumbered Equity Ratio: 7.92%  
Servicing & Admin Draw Weighted Average Rate: 0.83%  
Weighted Average Bond Interest Rate: 1.09%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$81,053,884,098  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,227,534  
FFELP, Cash, & Pathway Loans Owned: \$1,217,132,016  
FFELP Loans Owned: \$1,088,672,847  
Cash Loans Owned: \$39,739,541  
Pathway Loans Owned: \$87,876,054  
Judgment Loans Owned: \$843,574  
FFELP, Cash, Pathway & Judgment Accounts Owned: 64,051  
Federal Asset Principal Serviced: \$61,501,592,480  
Federal Accounts Serviced: 2,840,076  
Third Party Lender Principal Serviced: \$18,335,159,602  
Third Party Lender Accounts Serviced: 323,407  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.70

## General Fund

Assets: \$230,516,040  
Loans: \$143,484,611  
Note Payable: \$10,549,775  
Interest Rate: 4.24% Fixed

2021-1 <u>Trust Indenture</u>	
Assets: \$449,701,145	Class A-1A \$135 million
Loans: \$413,042,007	Fixed Rate 1.53%
Bonds Outstanding: \$426,705,144	DBRS Rating: AAA
YTD Inc./(Loss): \$489,671	S&P Rating: AA+
Parity 07/31/21: 101.11%	
A/L 07/31/21: 104.83%	Class A-1B \$301 million
Pool/Initial Balance: 92.6%	1 Month LIBOR + 0.75%
Portfolio Balance for 10%	DBRS Rating: AAA
Requirement: \$46 million	S&P Rating: AA+
Bond Maturity: 1/25/2061	Class B \$10 million
Restricted Recycling	1 Month LIBOR + 1.52%
S&A Draw: 0.85%	DBRS Rating: A
Parity Release at 105.5% with min adj pool balance of \$96M	S&P Rating: AA

2021-2 <u>Trust Indenture</u>	
Assets: \$538,877,080	Class A-1A \$125 million
Loans: \$482,372,959	Fixed Rate 1.97%
Bonds Outstanding: \$513,222,954	DBRS Rating: AAA
YTD Inc./(Loss): \$340,158	S&P Rating: AA+
Parity 07/31/21: 99.99%	
A/L 07/31/21: 104.41%	Class A-1B \$387 million
Pool/Initial Balance: 93.7%	1 Month LIBOR + 0.70%
Portfolio Balance for 10%	DBRS Rating: AAA
Requirement: \$53 million	S&P Rating: AA+
Bond Maturity: 3/25/2061	Class B \$11.9 million
Restricted Recycling	1 Month LIBOR + 1.50%
S&A Draw: 0.85%	DBRS Rating: A
Parity Release at 105.3% with min adj pool balance of \$115M	S&P Rating: AA

\*Includes \$2.1 million to MSLF, \$5 million to MSLF-Promise Program, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program



# Financial Summary

Period Ended September 30, 2021  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,404,423,664

Net Position: \$201,098,237

Liabilities + Deferred Inflows: \$1,203,325,427

Debt Outstanding: \$1,143,520,249

YTD Income/(Loss): (\$10,232,021)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 14.32%

ROAA Before Distribution: 1.38%

ROE Before Distribution: 9.55%

Unencumbered Equity Ratio: 9.99%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.14%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$82,361,597,424

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,344,845

FFELP, Cash, & Pathway Loans Owned: \$1,210,332,979

FFELP Loans Owned: \$1,083,876,541

Cash Loans Owned: \$38,693,031

Pathway Loans Owned: \$86,919,834

Judgment Loans Owned: \$843,574

FFELP, Cash, Pathway & Judgment Accounts Owned: 63,489

Federal Asset Principal Serviced: \$62,967,711,128

Federal Accounts Serviced: 2,957,927

Third Party Lender Principal Serviced: \$18,183,553,317

Third Party Lender Accounts Serviced: 323,429

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

\*Includes \$4.0 million to MSLF, \$5 million to MSLF-Promise Program, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$208,762,360

Loans: \$129,258,795

Note Payable: \$10,451,883

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
9/23/21: \$546,624

## 2021-3 Trust Indenture

Assets: \$209,709,290

Loans: \$190,687,144

Bonds Outstanding: \$197,500,000

YTD Inc./Loss: (\$1,853,987)

Parity 09/30/21: 105.5%

A/L 09/30/21: 105.5%

Pool/Initial Balance: 100.0%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$41,758

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$1,168,458

Parity 09/30/21: 164.78%

A/L: 164.78%

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$448,294,503

Loans: \$410,709,560

Bonds Outstanding: \$424,486,053

YTD Inc./Loss: \$773,865

Parity 08/31/21: 101.21%

A/L 08/31/21: 104.92%

Pool/Initial Balance: 92.2%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$537,759,079

Loans: \$479,676,699

Bonds Outstanding: \$511,082,313

YTD Inc./Loss: \$595,108

Parity 08/31/21: 100.04%

A/L 08/31/21: 104.48%

Pool/Initial Balance: 93.4%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended October 31, 2021  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,417,960,805

Net Position: \$201,589,310

Liabilities + Deferred Inflows: \$1,216,371,495

Debt Outstanding: \$1,139,158,839

YTD Income/(Loss): (\$9,740,948)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 14.22%

ROAA Before Distribution: 1.37%

ROE Before Distribution: 9.49%

Unencumbered Equity Ratio: 9.91%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.27%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$83,350,952,587

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,552,614

FFELP, Cash, & Pathway Loans Owned: \$1,204,580,874

FFELP Loans Owned: \$1,079,087,530

Cash Loans Owned: \$38,103,423

Pathway Loans Owned: \$86,546,346

Judgment Loans Owned: \$843,574

FFELP, Cash, Pathway & Judgment Accounts Owned: 62,987

Federal Asset Principal Serviced: \$64,037,126,953

Federal Accounts Serviced: 3,166,240

Third Party Lender Principal Serviced: \$18,109,244,760

Third Party Lender Accounts Serviced: 323,387

ISA Principal Serviced: \$18,127,217

ISA Accounts Serviced: 1,113

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.64

\*Includes \$4.1 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$223,905,323

Loans: \$130,689,269

Note Payable: \$10,352,426

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
9/23/21: \$546,624

## 2021-3 Trust Indenture

Assets: \$210,296,183

Loans: \$188,835,473

Bonds Outstanding: \$197,500,000

YTD Inc./Loss: (\$1,766,873)

Parity 09/30/21: 105.5%

A/L 09/30/21: 105.5%

Pool/Initial Balance: 100.0%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$14,785

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$1,105,298

Parity 10/31/21: 24.03%

A/L: 24.03%

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$447,475,222

Loans: \$408,242,764

Bonds Outstanding: \$422,765,013

YTD Inc./Loss: \$1,037,756

Parity 09/30/21: 101.21%

A/L 09/30/21: 105.01%

Pool/Initial Balance: 91.8%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$536,350,835

Loans: \$476,812,587

Bonds Outstanding: \$508,541,400

YTD Inc./Loss: \$816,610

Parity 09/30/21: 100.14%

A/L 09/30/21: 104.54%

Pool/Initial Balance: 93.0%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended November 30, 2021  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,456,349,374

Net Position: \$202,479,097

Liabilities + Deferred Inflows: \$1,253,870,277

Debt Outstanding: \$1,132,201,657

YTD Income/(Loss): (\$8,851,161)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 13.90%

ROAA Before Distribution: 1.45%

ROE Before Distribution: 10.07%

Unencumbered Equity Ratio: 9.69%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.27%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$94,398,295,165

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,990,295

FFELP, Cash, & Pathway Loans Owned: \$1,196,602,255

FFELP Loans Owned: \$1,072,257,350

Cash Loans Owned: \$37,467,734

Pathway Loans Owned: \$85,740,783

Judgment Loans Owned: \$1,136,389

FFELP, Cash, Pathway & Judgment Accounts Owned: 62,356

Federal Asset Principal Serviced: \$75,019,754,974

Federal Accounts Serviced: 3,603,208

Third Party Lender Principal Serviced: \$18,181,937,936

Third Party Lender Accounts Serviced: 324,731

ISA Principal Serviced: \$21,240,211

ISA Accounts Serviced: 1,307

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

\*Includes \$5.3 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$267,181,235

Loans: \$130,736,788

Note Payable: \$10,253,836

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
9/23/21: \$546,624

## 2021-3 Trust Indenture

Assets: \$208,682,741

Loans: \$186,967,726

Bonds Outstanding: \$195,748,050

YTD Inc./Loss: (\$1,680,792)

Parity 10/31/21: 101.19%

A/L 10/31/21: 105.94%

Pool/Initial Balance: 94.5%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$13,474

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$1,044,404

Parity 10/31/21: 22.61%

A/L: 22.61%

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$445,794,270

Loans: \$405,813,810

Bonds Outstanding: \$420,270,140

YTD Inc./Loss: \$1,264,710

Parity 10/31/21: 99.56%

A/L 10/31/21: 105.08%

Pool/Initial Balance: 89.7%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$534,762,570

Loans: \$473,083,350

Bonds Outstanding: \$505,929,631

YTD Inc./Loss: \$998,067

Parity 10/31/21: 98.80%

A/L 10/31/21: 104.60%

Pool/Initial Balance: 91.2%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended December 31, 2021  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,404,606,609

Net Position: \$203,115,905

Liabilities + Deferred Inflows: \$1,201,490,704

Debt Outstanding: \$1,122,450,069

YTD Income/(Loss): (\$8,214,352)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 14.46%

ROAA Before Distribution: 1.51%

ROE Before Distribution: 10.48%

Unencumbered Equity Ratio: 10.05%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.27%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$123,198,213,566

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 4,830,994

FFELP, Cash, & Pathway Loans Owned: \$1,187,595,874

FFELP Loans Owned: \$1,063,901,705

Cash Loans Owned: \$36,863,892

Pathway Loans Owned: \$85,563,489

Judgment Loans Owned: \$1,266,787

FFELP, Cash, Pathway & Judgment Accounts Owned: 61,606

Federal Asset Principal Serviced: \$103,524,012,804

Federal Accounts Serviced: 4,442,485

Third Party Lender Principal Serviced: \$18,486,604,889

Third Party Lender Accounts Serviced: 326,903

ISA Principal Serviced: \$23,611,865

ISA Accounts Serviced: 1,440

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

\*Includes \$6.8 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$227,314,531

Loans: \$131,160,916

Note Payable: \$10,153,679

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
12/31/21: \$386,319

## 2021-3 Trust Indenture

Assets: \$206,679,958

Loans: \$185,366,179

Bonds Outstanding: \$193,418,868

YTD Inc./Loss: (\$1,578,786)

Parity 11/30/21: 101.46%

A/L 11/30/21: 106.02%

Pool/Initial Balance: 93.6%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$15,266

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$984,499

Parity 12/31/21: N/A

A/L: N/A

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$441,849,333

Loans: \$401,901,203

Bonds Outstanding: \$417,318,124

YTD Inc./Loss: \$1,544,198

Parity 11/30/21: 99.79%

A/L 11/30/21: 105.16%

Pool/Initial Balance: 89.3%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$528,844,073

Loans: \$469,167,195

Bonds Outstanding: \$501,559,398

YTD Inc./Loss: \$1,242,476

Parity 11/30/21: 99.03%

A/L 11/30/21: 104.65%

Pool/Initial Balance: 90.6%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended January 31, 2022

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,402,346,237

Net Position: \$202,737,749

Liabilities + Deferred Inflows: \$1,199,608,488

Debt Outstanding: \$1,112,622,779

YTD Income/(Loss): (\$8,592,508)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 14.46%

ROAA Before Distribution: 1.43%

ROE Before Distribution: 9.95%

Unencumbered Equity Ratio: 10.01%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.06%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$139,445,140,058

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 4,844,558

FFELP, Cash, & Pathway Loans Owned: \$1,181,821,634

FFELP Loans Owned: \$1,059,054,621

Cash Loans Owned: \$36,336,502

Pathway Loans Owned: \$85,038,415

Judgment Loans Owned: \$1,392,096

FFELP, Cash, Pathway & Judgment Accounts Owned: 61,005

Federal Asset Principal Serviced: \$119,497,968,957

Federal Accounts Serviced: 4,452,895

Third Party Lender Principal Serviced: \$18,765,349,467

Third Party Lender Accounts Serviced: 330,658

ISA Principal Serviced: \$25,596,053

ISA Accounts Serviced: 1,577

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

\*Includes \$8.4 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$232,425,354

Loans: \$133,933,019

Note Payable: \$10,054,364

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
12/31/21: \$386,319

## 2021-3 Trust Indenture

Assets: \$205,657,115

Loans: \$183,630,120

Bonds Outstanding: \$191,951,292

YTD Inc./Loss: (\$1,493,444)

Parity 12/31/21: 101.25%

A/L 12/31/21: 106.14%

Pool/Initial Balance: 92.7%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$15,266

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$984,499

Parity 12/31/21: N/A

A/L: N/A

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$438,769,293

Loans: \$398,639,616

Bonds Outstanding: \$413,382,723

YTD Inc./Loss: \$1,779,424

Parity 12/31/21: 99.67%

A/L 12/31/21: 105.28%

Pool/Initial Balance: 88.3%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$525,611,487

Loans: \$465,618,284

Bonds Outstanding: \$497,234,400

YTD Inc./Loss: \$1,461,860

Parity 12/31/21: 98.98%

A/L 12/31/21: 104.76%

Pool/Initial Balance: 89.8%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended February 28, 2022

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,415,350,751

Net Position: \$203,046,994

Liabilities + Deferred Inflows: \$1,212,303,757

Debt Outstanding: \$1,101,401,191

YTD Income/(Loss): (\$8,283,263)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 14.35%

ROAA Before Distribution: 1.46%

ROE Before Distribution: 10.11%

Unencumbered Equity Ratio: 9.92%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.07%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$147,153,302,847

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,074,469

FFELP, Cash, & Pathway Loans Owned: \$1,172,279,778

FFELP Loans Owned: \$1,050,220,464

Cash Loans Owned: \$35,801,643

Pathway Loans Owned: \$84,556,385

Judgment Loans Owned: \$1,701,286

FFELP, Cash, Pathway & Judgment Accounts Owned: 60,264

Federal Asset Principal Serviced: \$127,152,255,745

Federal Accounts Serviced: 4,682,605

Third Party Lender Principal Serviced: \$18,828,767,324

Third Party Lender Accounts Serviced: 331,600

ISA Principal Serviced: \$28,204,977

ISA Accounts Serviced: 1,730

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

\*Includes \$10.0 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$254,576,350

Loans: \$133,606,834

Note Payable: \$9,954,686

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
12/31/21: \$386,319

## 2021-3 Trust Indenture

Assets: \$203,800,937

Loans: \$181,718,821

Bonds Outstanding: \$189,736,882

YTD Inc./Loss: (\$1,433,302)

Parity 01/31/22: 101.60%

A/L 01/31/22: 106.22%

Pool/Initial Balance: 91.9%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$21,569

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$865,384

Parity 12/31/21: N/A

A/L: N/A

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$435,009,766

Loans: \$395,393,611

Bonds Outstanding: \$408,943,075

YTD Inc./Loss: \$1,961,199

Parity 01/31/22: 100.12%

A/L 01/31/22: 105.38%

Pool/Initial Balance: 87.8%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$522,015,404

Loans: \$461,560,097

Bonds Outstanding: \$492,766,548

YTD Inc./Loss: \$1,600,414

Parity 01/31/22: 99.19%

A/L 01/31/22: 104.84%

Pool/Initial Balance: 89.1%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended March 31, 2022

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,356,020,149

Net Position: \$204,151,963

Liabilities + Deferred Inflows: \$1,151,868,185

Debt Outstanding: \$1,092,102,178

YTD Income/(Loss): (\$7,178,294)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 15.06%

ROAA Before Distribution: 1.51%

ROE Before Distribution: 10.38%

Unencumbered Equity Ratio: 10.41%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.17%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$147,175,111,018

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,238,749

FFELP, Cash, & Pathway Loans Owned: \$1,151,125,564

FFELP Loans Owned: \$1,030,577,613

Cash Loans Owned: \$35,182,676

Pathway Loans Owned: \$83,351,803

Judgment Loans Owned: \$2,013,472

FFELP, Cash, Pathway & Judgment Accounts Owned: 59,193

Federal Asset Principal Serviced: \$127,160,422,091

Federal Accounts Serviced: 4,848,573

Third Party Lender Principal Serviced: \$18,863,563,364

Third Party Lender Accounts Serviced: 330,983

ISA Principal Serviced: \$30,859,419

ISA Accounts Serviced: 1,932

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

\*Includes \$11.1 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$207,764,723

Loans: \$132,467,287

Note Payable: \$9,851,126

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
03/31/21: \$64,916

## 2021-3 Trust Indenture

Assets: \$201,351,772

Loans: \$178,322,230

Bonds Outstanding: \$187,931,142

YTD Inc./Loss: (\$1,343,355)

Parity 02/28/22: 101.66%

A/L 02/28/22: 106.31%

Pool/Initial Balance: 91.0%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$21,527

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$803,858

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$430,568,257

Loans: \$388,340,798

Bonds Outstanding: \$405,597,162

YTD Inc./Loss: \$2,108,893

Parity 02/28/22: 100.26%

A/L 02/28/22: 105.47%

Pool/Initial Balance: 87.2%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$516,406,225

Loans: \$451,994,653

Bonds Outstanding: \$488,722,748

YTD Inc./Loss: \$1,826,676

Parity 02/28/22: 99.47%

A/L 02/28/22: 104.90%

Pool/Initial Balance: 88.6%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended April 30, 2022  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,344,693,305

Net Position: \$204,932,722

Liabilities + Deferred Inflows: \$1,139,760,583

Debt Outstanding: \$1,071,712,331

YTD Income/(Loss): (\$6,397,536)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 15.24%

ROAA Before Distribution: 1.50%

ROE Before Distribution: 10.22%

Unencumbered Equity Ratio: 10.53%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.36%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$152,329,038,056

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,506,404

FFELP, Cash, & Pathway Loans Owned: \$1,136,285,735

FFELP Loans Owned: \$1,016,499,328

Cash Loans Owned: \$34,684,941

Pathway Loans Owned: \$82,729,136

Judgment Loans Owned: \$2,372,330

FFELP, Cash, Pathway & Judgment Accounts Owned: 58,454

Federal Asset Principal Serviced: \$132,303,262,781

Federal Accounts Serviced: 5,117,055

Third Party Lender Principal Serviced: \$18,889,489,540

Third Party Lender Accounts Serviced: 330,895

ISA Principal Serviced: \$33,356,556

ISA Accounts Serviced: 2,081

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

\*Includes \$11.9 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$214,988,890

Loans: \$132,328,612

Note Payable: \$9,750,706

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
03/31/21: \$64,916

## 2021-3 Trust Indenture

Assets: \$198,152,189

Loans: \$175,641,469

Bonds Outstanding: \$184,391,050

YTD Inc./Loss: (\$1,262,966)

Parity 03/31/22: 101.94%

A/L 03/31/22: 106.45%

Pool/Initial Balance: 89.5%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$21,530

Loans: \$0

Line of Credit: \$0

Available Credit: \$175,000,000

YTD Inc.: \$744,278

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$423,496,139

Loans: \$383,000,896

Bonds Outstanding: \$397,849,607

YTD Inc./Loss: \$2,339,183

Parity 03/31/22: 100.30%

A/L 03/31/22: 105.57%

Pool/Initial Balance: 85.7%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$508,144,809

Loans: \$445,314,162

Bonds Outstanding: \$479,720,968

YTD Inc./Loss: \$1,916,329

Parity 03/31/22: 99.35%

A/L 03/31/22: 105.01%

Pool/Initial Balance: 86.8%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended May 31, 2022  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,341,048,491

Net Position: \$206,038,871

Liabilities + Deferred Inflows: \$1,135,009,620

Debt Outstanding: \$1,058,226,347

YTD Income/(Loss): (\$5,291,386)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 15.36%

ROAA Before Distribution: 1.54%

ROE Before Distribution: 10.41%

Unencumbered Equity Ratio: 10.58%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.55%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$165,633,514,083

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,510,548

FFELP, Cash, & Pathway Loans Owned: \$1,124,615,705

FFELP Loans Owned: \$1,005,565,658

Cash Loans Owned: \$34,110,437

Pathway Loans Owned: \$82,515,209

Judgment Loans Owned: \$2,424,402

FFELP, Cash, Pathway & Judgment Accounts Owned: 57,660

Federal Asset Principal Serviced: \$145,617,805,915

Federal Accounts Serviced: 5,116,616

Third Party Lender Principal Serviced: \$18,891,093,157

Third Party Lender Accounts Serviced: 336,272

ISA Principal Serviced: \$35,562,796

ISA Accounts Serviced: 2,235

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.91

\*Includes \$12.9 million to MSLF, \$5 million to MSLF-Promise Program, \$1.0 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$222,895,311

Loans: \$132,472,934

Note Payable: \$9,648,771

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
03/31/21: \$64,916

## 2021-3 Trust Indenture

Assets: \$195,988,795

Loans: \$173,459,043

Bonds Outstanding: \$181,890,733

YTD Inc./Loss: (\$1,112,013)

Parity 04/30/22: 101.71%

A/L 04/30/22: 106.60%

Pool/Initial Balance: 88.1%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$21,540

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: \$695,205

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$419,383,380

Loans: \$378,293,085

Bonds Outstanding: \$393,062,580

YTD Inc./Loss: \$2,711,451

Parity 04/30/22: 100.02%

A/L 04/30/22: 105.73%

Pool/Initial Balance: 84.5%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$502,881,164

Loans: \$440,390,063

Bonds Outstanding: \$473,624,262

YTD Inc./Loss: \$2,269,073

Parity 04/30/22: 99.13%

A/L 04/30/22: 105.11%

Pool/Initial Balance: 85.5%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA



# Financial Summary

Period Ended June 30, 2022  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,306,385,635

Net Position: \$199,048,191

Liabilities + Deferred Inflows: \$1,107,337,444

Debt Outstanding: \$1,044,468,389

YTD Income/(Loss): (\$12,281,712)\*

YTD Expenses as % of loans owned & serviced: 0.09%

Equity Ratio: 15.24%

ROAA Before Distribution: 0.92%

ROE Before Distribution: 6.39%

Unencumbered Equity Ratio: 10.31%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 1.81%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$168,116,878,797

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,545,445

FFELP, Cash, & Pathway Loans Owned: \$1,110,708,245

FFELP Loans Owned: \$992,191,672

Cash Loans Owned: \$33,706,683

Pathway Loans Owned: \$82,249,289

Judgment Loans Owned: \$2,560,602

FFELP, Cash, Pathway & Judgment Accounts Owned: 56,935

Federal Asset Principal Serviced: \$148,215,693,047

Federal Accounts Serviced: 5,152,941

Third Party Lender Principal Serviced: \$18,790,477,504

Third Party Lender Accounts Serviced: 335,569

ISA Principal Serviced: \$77,237,726

ISA Accounts Serviced: 4,503

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.93

\*Includes \$12.9 million to MSLF, \$5 million to MSLF-Promise Program, \$1.0 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

## General Fund

Assets: \$205,418,454

Loans: \$132,668,624

Note Payable: \$9,547,613

Interest Rate: 4.24% Fixed

Balloon Date: 3/15/24

Prepayment Penalty as of  
06/30/22: \$0

## 2021-3 Trust Indenture

Assets: \$192,980,090

Loans: \$170,530,975

Bonds Outstanding: \$179,608,521

YTD Inc./Loss: (\$1,020,395)

Parity 05/31/22: 101.68%

A/L 05/31/22: 106.77%

Pool/Initial Balance: 86.9%

Portfolio Balance for 10%

Requirement: \$20 million

Bond Maturity: 8/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 106.5% with  
min adj pool balance of \$66M

Class A-1A \$15 million

Fixed Rate 1.58%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$178 million

1 Month LIBOR + 0.57%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$4.5 million

1 Month LIBOR + 1.15%

DBRS Rating: A

S&P Rating: AA

## Bank of America Line of Credit

Assets: \$21,540

Loans: \$0

Line of Credit: \$0

Available Credit: \$100,000,000

YTD Inc.: \$662,306

Parity : N/A

A/L: N/A

Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$413,097,774

Loans: \$372,799,118

Bonds Outstanding: \$387,920,054

YTD Inc./Loss: \$2,979,046

Parity 05/31/22: 100.05%

A/L 05/31/22: 105.89%

Pool/Initial Balance: 83.4%

Portfolio Balance for 10%

Requirement: \$46 million

Bond Maturity: 1/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million

Fixed Rate 1.53%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$301 million

1 Month LIBOR + 0.75%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$10 million

1 Month LIBOR + 1.52%

DBRS Rating: A

S&P Rating: AA

## 2021-2 Trust Indenture

Assets: \$494,896,389

Loans: \$434,709,528

Bonds Outstanding: \$467,392,201

YTD Inc./Loss: \$2,538,956

Parity 05/31/22: 99.31%

A/L 05/31/22: 105.25%

Pool/Initial Balance: 84.5%

Portfolio Balance for 10%

Requirement: \$53 million

Bond Maturity: 3/25/2061

Restricted Recycling

S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million

Fixed Rate 1.97%

DBRS Rating: AAA

S&P Rating: AA+

Class A-1B \$387 million

1 Month LIBOR + 0.70%

DBRS Rating: AAA

S&P Rating: AA+

Class B \$11.9 million

1 Month LIBOR + 1.50%

DBRS Rating: A

S&P Rating: AA